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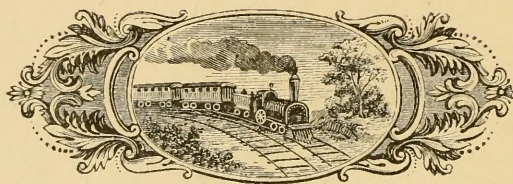


PROCEEDINGS  
OF THE  
STOCKHOLDERS  
OF THE  
**North Carolina R. R. Co.**

AT THEIR  
Thirty-Sixth Annual Meeting  
HELD AT  
GREENSBORO', N. C., JULY 9TH, 1885.



RALEIGH :  
EDWARDS, BROUGHTON & Co., STEAM PRINTERS AND BINDERS.  
1885.



## PROCEEDINGS.

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GREENSBORO, N. C., July 9th, 1885.

On motion of Col. THOMAS M. HOLT, Maj. J. TURNER MOREHEAD, of Leaksville, N. C., was made Chairman, and D. W. C. BENBOW and NEIL ELLINGTON, Secretaries.

The Committee on Proxies reported as follows:

Number of stockholders represented in person 7, by proxy 193. Whole number of shares owned by individuals 10,000. Whole number represented in person 1,401, and by proxy 6,077. Total number of shares represented 7,478. The report was adopted.

The Chair announced that there was a majority of the individual stock represented; and, therefore, the meeting was organized in accordance with the charter and by-laws.

Mr. C. M. BUSBEE presented his credentials as State Proxy, which was received and adopted.

Mr. C. M. BUSBEE, State Proxy, named the following gentlemen as Directors on the part of the State, viz:

Messrs. W. F. KORNEGAY, R. F. HOKE, KERR CRAIGE, ARMISTEAD BURWELL, JNO. L. MOREHEAD, R. W. THOMAS, DONALD MCRAE and DUNCAN CAMERON

On motion of S. H. WILEY, the meeting went into the election of four Directors on the part of the individual stockholders.

The Chair appointed Messrs. DAVID WHARTON and J. W. FINCH tellers.

The tellers reported the following as the result of the ballot, viz:

THOMAS M. HOLT 7,471 votes, H. W. FRIES 7,471, M. L. HOLMES 7,471, R. B. HAYWOOD 7,471.

The Chair announced THOMAS M. HOLT, H. W. FRIES, M. L. HOLMES and R. B. HAYWOOD duly elected.



On motion of C. M. BUSBEE, the following gentlemen were elected on the part of the stockholders, members of the Finance Committee, viz: S. H. WILEY, JNO. L. BROWN and JESSE H. LINDSAY.

On motion, COL. JNO. L. MOREHEAD, Messrs. D. W. C. BENBOW, NEIL ELLINGTON and P. B. RUFFIN were appointed a committee to verify proxies at the next annual meeting, to be held in Greensboro on the second Thursday in July, 1886.

On motion of C. M. BUSBEE, the thanks of the meeting were tendered the Chairman for the able manner in which he had presided.

The meeting then adjourned to meet in Greensboro on the second Thursday in July, 1886.

J. TURNER MOREHEAD,  
*Chairman.*

D. W. C. BENBOW,  
NEIL ELLINGTON,  
*Secretaries.*



## PRESIDENT'S REPORT.

PRESIDENT'S OFFICE,  
Company Shops, N. C., July 9th, 1885.

*To the Board of Directors :*

GENTLEMEN:—I have the honor to submit to you, and through you to the stockholders of the North Carolina Railroad Company, the following reports of the receipts, disbursements and debts of the Company up to the end of the fiscal year, ending May 31st, 1885 :

Receipts from all sources, .....\$275,113 67

## EXPENSES.

Legal expenses, .....	\$ 686 50
Interest, &c., .....	18,714 00
Salaries, .....	3,900 00
Taxes, stationary, repairs of buildings, &c., .....	1,755 56
	<u>25,056 06</u>

Leaving a balance of .....\$ 250,057 61  
Which has been applied to the payment of dividends, &c.,  
as shown in the Treasurer's report.

Debt of the Company May 31st, 1884, ..... 358,281 38

Debt of the Company May 31st, 1885, .....	\$ 357,986 38
From which deduct assets on hand, .....	141,469 55

And we have actual debt, .....\$ 216,516 83

In the sum of \$357,986.38 debt of the Company, is included a dividend declared but not due until September 1st, next, \$120,000, which will be paid out of the semi-annual rent due by the Richmond & Danville Railroad Company, July 1st, 1885.

Of the above amount \$141,469.55 "assets," \$113,574.31 is due from Maj. John W. Graham, Trustee, \$16,306.62 is

cash on hand. The balance, \$11,5 8.62, is fully accounted for in the Secretary and Treasurer's report showing the financial condition of the Company.

Mortgage Bonds due in 1888, \$210,000.00.

The condition of the road, cars, buildings, &c., are fully up to the requirements of the lease, as you will see from the reports of experts below.

### REPORTS OF EXPERTS.

RALEIGH, N. C., Oct. 3rd, 1884.

COL. THOS. M. HOLT, *President* :

Col. Sumner and myself, as experts, have examined the N. C. R. R. and we find that the 1800 tons of iron which we required to be placed between Greensboro and Goldsboro have not been put down. We have adjourned our meeting until we are notified that the iron is there. We will then be enabled to form an opinion of what will be required for the next year. Awaiting your orders, I am

Yours respectfully,

(Signed)

THOS. D. HOGG,

*Expert.*

On receipt of the above report of our expert, I notified Col. A. S. Buford, President of the R. & D. R. R. Co., of the non-fulfillment of the requirements of the experts. In reply he stated that on account of difficulties of navigation, the iron was delayed, but was looked for daily.

We required our experts to go over the road in January to see if their requirements had yet been complied with, whereupon I received the following report from them :

RALEIGH, N. C., January 8th, 1885.

COL. A. S. BUFORD, *President R. & D. R. R. Co.*

and

COL. THOS. M. HOLT, *President N. C. R. R. Co.* :

GENTLEMEN :—We inspected the North Carolina Railroad the first week in October, 1884, and again the 6th and 7th January, 1885, and submit the following report :

In October we found that twenty-five (25) miles of steel rails,  $60\frac{1}{2}$  lbs. per yard, had been placed in the track west of Greensboro during the year, and in January (8) eight miles in addition thereto, making thirty-three and one-half ( $33\frac{1}{2}$ ) miles of track, completing the steel rail track from Charlotte to Greensboro, all of which has been laid since 1878, and now unsurpassed by any track in the South. East of Greensboro there has been laid six (6) miles of steel rails, 50 lbs. per yard, from mile post 81 to Durham, making 500 tons. There have been handed to us Bills of Lading dated Dec'r 23 and 24, for thirty-three hundred and sixty-five bars, of 50 lbs. steel rails, that will lay over ten miles of track, part of which we saw at Durham. We feel assured that all the rails, agreed upon last year, will be placed in the track within the next thirty days. In our opinion fifteen hundred tons of new rails will be required for the year 1885—one thousand tons west of Raleigh and five hundred tons east of Raleigh.

The following locomotives have been worn out: Numbers 116, 122, 101, 108. Two second-class cars have also been worn out. The rest of the rolling stock, we are informed, is in good order. The road bed everywhere is improving, a large amount of ballasting being done.

Respectfully submitted.

(Signed)

THOS. D. HOGG,

T. J. SUMNER,

*Experts.*

On account of extreme illness, our expert, Dr. Thos. D. Hogg, was unable to go over the road again until May, when he and Col. Sumner made the examination, and reported as follows:

RALEIGH, June 6th, 1885.

COL. T. M. HOLT, *President*:

SIR:—On the 2nd June, 1885, we made the annual inventory of the property of the N. C. R. R. There has been placed in the track, between June 1st, 1884, and June 1st, 1885, west of Greensboro ten and one-quarter ( $10\frac{1}{4}$ ) miles of steel rails,  $60\frac{1}{2}$  lbs. per yard, using 1025 tons. East of Greensboro  $25\frac{1}{2}$  miles of steel rails, 50 lbs. per yard, using 2,000 tons. Of this 1800 tons was required by us, before the 1st of October, 1884, and 200 tons is part of the 1500 tons required by us before the 1st of October, 1885. The four Locomotives that had been cut up have been replaced by younger and heavier machines. The property is generally in good order.

Yours respectfully,

(Signed)

THOS. D. HOGG,

T. J. SUMNER,

*Experts.*



The Finance Committee have carefully examined the accounts of Maj. J. W. Graham, Trustee of the sinking fund, and report the balance in his hands \$113,574.31. For items composing this balance, I respectfully refer you to their report.

The securities deposited in the First National Bank of Charlotte, to secure the semi-annual rent due by the R. & D. R. R. Co., remain the same as reported last year.

All of which is respectfully submitted.

THOS. M. HOLT,  
*President.*



## TREASURER'S REPORT.

TREASURER'S OFFICE,  
Company Shops, N. C., July 9th, 1885.

*To the Stockholders of the N. C. Railroad Co.:*

GENTLEMEN:—I herewith submit to you the annual report of the financial condition of the N. C. Railroad Company for the fiscal year ending May 31st, 1885:

## RECEIPTS AND DISBURSEMENTS.

During the fiscal year the receipts from all sources have been \$267,123.87—and amount paid out on expenses and other liabilities, \$264,254.10.

## FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the Company reported and entered on the books of the Company on May 31st, 1884, as shown by the books of the Secretary was \$358,281.38—to which add \$25,056.06 current expenses, which have been paid during the year, and \$240,000.00 a dividend of 6 per cent. declared on the capital stock of the Company January 15, 1885, and we have the debt of the Company, \$623,337.44 on May 31st, 1885, of which amount there has been paid during the year \$265,351.06—leaving the debt of the Company, as shown by the books of the Secretary on May 31st, 1885, to be \$357,986.38—which may be reduced by assets \$141,469.55, leaving a balance to be paid of \$216,516.83.

The general exhibit of the business of the Company for the fiscal year shows a decrease of their debt of \$295.00.

The total bonded debt of the Company, under the mortgage, is \$210,000.00 in 20 year bonds falling due November, 1888.

Respectfully submitted.

P. B. RUFFIN, *Treasurer.*

*P. B. Ruffin, Treasurer, in account with N. C. Railroad Co.,*

RECEIPTS.

Lease of North Carolina Railroad, .....	\$	260,000	00	
Rents collected, .....		571	37	
Real Estate, .....		1,110	00	
Interest collected, .....		2,181	79	
Bills Receivable, .....		115	00	
Daniel Worth, for ground rent, .....		22	50	
D. T. Honeycutt, for ground rent, .....		6	67	
Rent of Real Estate, .....		75	00	
Sale of Chatham Railroad Stock, .....		3,000	00	
Advertising and Stationery, .....		37	54	
Repairs of Buildings, .....		4	00	
				\$ 267,123 87
Cash on hand June 1st, 1884, .....				13,436 85
				\$ 280,560 72

*Commencing June 1st, 1884, and ending May 31st, 1885.*

DISBURSEMENTS.			
Dividends, .....	\$	239,385	00
Coupons, .....		16,640	00
Salaries and Fees, .....		4,586	50
Interest, .....		1,774	00
Traveling Expense, .....		642	07
Repairs of Buildings, .....		753	12
Advertising and Stationery, .....		127	35
Taxes, .....		271	06
Rent Real Estates, .....		75	00
Cash on hand June 1st, 1885, .....			
			\$ 264,254 10
			16,306 62
			\$ 280,560 72

P. B. RUFFIN, *Treasurer.*



*Statement showing Receipts and Expenditures of the*

RECEIPTS.				
From Lease of North Carolina Railroad, -----	\$	260,000	00	
" Interest, -----		12,017	45	
" Rents, -----		816	22	
" Real Estate, -----		1,110	00	
" Dividends Nos. 22 and 23, -----		1,170	00	
				\$ 275,113 67



*N. C. Railroad Co. for the Fiscal Year ending 31st May, 1885.*

EXPENDITURES.			
Salaries and Fees, .....	\$	4,586	50
Traveling and Incidental Expenses, .....		645	57
Interest, .....		18,714	00
Advertising and Stationery, .....		89	81
Repairs of Buildings, .....		749	12
Tax Account, .....		271	06
Balance Receipts more than Expenditures, .....		250,057	61
		\$	275,113 67

P. B. RUFFIN, *Secretary.*

*Exhibit of the North Carolina Railroad Company,*

Amount of Assets on hand May 31st, 1884, -----	\$	128,938 94	
“ from Real Estate, -----		1,110 00	
“ realized from sale of \$74,700 of Chatham Railroad stock, bought 1864, -----		3,000 00	
Amount of 10 year Coupons passed to Profit and Loss, -----		40 00	
			\$ 133,088 94
RECEIPTS.			
Lease of North Carolina Railroad, -----		260,000 00	
Interest, -----		12,017 45	
Dividends Nos. 22 and 23, -----		1,170 00	
Rents, -----		816 22	
			274,003 67
			\$407,092 61

*For the Fiscal Year ending May 31st, 1885.*

DISBURSEMENTS.			
Amount of Expenses for the year, .....		\$	25,056 06
“ of Dividend No. 23, 3 per cent. payable March 1st, and 3 per cent. September 1st, 1885			240,000 00
Amount due from G. Sellars, transferred to Real Estate, .....			185 50
Amount worthless rent accounts passed to Profit and Loss, .....			86 50
Company's debt decreased, .....			295 00
ASSETS.			
Amount due from Individuals, .....	\$	8,176 91	
“ “ other Companies, .....		1,424 18	
“ “ United States, .....		210 48	
“ of Bills Receivable, .....		1,777 05	
“ due from John W. Graham, Trustee, ...		113,574 31	
“ cash on hand May 31st, 1885, .....		16,306 62	141,469 55
			\$ 407,092 61

P. B. RUFFIN, *Secretary.*

*Statement Showing the Financial Condition of the North Carolina*

PROPERTY AND RESOURCES.		
Cost of Construction and Equipment, .....	\$ 4,924,835 71	
“ “ Real Estate, .....	1,774 22	\$ 4,926,609 93
“ “ Old Sinking Fund, .....	189,001 54	
“ “ North Carolina Railroad Stock, .....	19,500 00	
“ “ North Western N. C. Railroad Stock, ..	20,000 00	
“ “ State University Railroad Stock, .....	5,000 00	233,501 54
Amount due from John W. Graham, Trustee, ..	113,574 31	
“ “ “ Individuals, .....	8,176 91	
“ “ “ Other Companies, .....	1,424 18	
“ “ “ United States, .....	210 48	
“ “ “ Bills Receivable, .....	1,777 05	
“ of Cash on hand, .....	16,306 62	141,469 55
		\$ 5,301,581 02



*Railroad Company for the Fiscal Year ending May 31st, 1885.*

## CAPITAL STOCK AND LIABILITIES.

Capital Stock,-----			\$ 4,000,000 00
Amount of 8 per cent. Mortgage Bonds,-----	\$ 210,000 00		
“ “ Interest due on same,-----	840 00		
“ “ Dividend Certificates fundable in 20 years in 8 per cent. Mortgage Bonds,-----	138 00		
Amount due United States P. O. Department,--	25 55		
“ “ Individuals,-----	953 83		
“ “ Temporary Loan,-----	22,800 00		
“ “ Dividend No. 1,-----	88 00		
“ “ “ “ 2,-----	150 00		
“ “ “ “ 9,-----	162 00		
“ “ “ “ 10,-----	183 00		
“ “ “ “ 11,-----	96 00		
“ “ “ “ 12,-----	123 00		
“ “ “ “ 13,-----	93 00		
“ “ “ “ 14,-----	105 00		
“ “ “ “ 15,-----	135 00		
“ “ “ “ 16,-----	132 00		
“ “ “ “ 17,-----	192 00		
“ “ “ “ 18,-----	192 00		
“ “ “ “ 19,-----	168 00		
“ “ “ “ 20,-----	186 00		
“ “ “ “ 21,-----	213 00		
“ “ “ “ 22,-----	282 00		
“ “ “ “ 23,-----	120,729 00	357,986 38	
“ “ Profit and Loss,-----		\$ 4,357,986 38	
		943,594 64	
		\$ 5,301,581 02	

P. B. RUFFIN, *Secretary.*

## REPORT OF FINANCE COMMITTEE.

NORTH CAROLINA RAILROAD COMPANY,  
Company Shops, June 5th, 1885.

Your committee report: That we have discharged the duty required of us. A careful examination of the Treasurer's books and accounts show that they have been properly and correctly kept—every charge sustained by a proper voucher. The vouchers were examined, defaced and filed. The stock and dividend books were fully examined, and found to be correct and in good order.

Cash in Treasurer's hands 31st May, 1885, ----- \$16,306.62.

We counted and burned of coupons \$16,640, which had been paid during the fiscal year ending May 31st, 1885, and made proper record thereof in Treasurer's books.

Your committee met Maj. J. W. Graham, Trustee of the Sinking Fund of the North Carolina Rail Road, and made a full examination of his books and accounts, finding all satisfactory and correct.

### SUMMARY.

Amount due from Trustee May 31st, 1884, .....	\$103,742 15
Received Interest on debt of N. H. D. Wilson, Cape Fear Notes, .....	2,740 58
Received dividends and interest, .....	7,095 08
Total, .....	\$113,577 81

### EXPENSES.

Settling with Finance Committee, .....	3 50
Balance due Sinking Fund, .....	\$113,574 31

The sum of \$2,740.58 found in the receipts is the final dividend on \$56,000 of Cape Fear Bank notes in the suit in the Federal Court at Greensboro, received from N. H. D. Wilson, former Trustee.

The assets in hands of Trustee are as follows:

1037 Shares N. C. R. R. Stock, costing (par value, \$103,700).....	\$91,727 00
Loans to individuals,.....	21,746 00
In National Bank, Greensboro,.....	101 31
Total assets,.....	\$113,574 31

The individual loans are all well secured and the interest thereon promptly paid.

Bonds due in 1888 unpaid,.....	\$210,000 00
Balance due Sinking Fund from Trustee,.....	113,574 31
Mortgage debt unprovided for,.....	\$ 96,425 69

In conclusion, permit us to reaffirm the faithfulness and efficiency of both your Treasurer and Trustee.

Respectfully submitted,

S. H. WILEY,  
J. L. BROWN,  
W. F. KORNEGAY,  
*Finance Committee.*









AUG 8 1904





